

FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY03	Ended	Ended
				Net ROR				Net ROR				Net ROR					Net	Net	6/30/2003	6/30/2003
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	209,970	3.6%	3.5%	-0.13%	208,331	3.6%	3.5%	1.68%	204,847	3.6%	3.5%	9.12%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	53	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>210,023</b>	<b>3.6%</b>	<b>3.5%</b>	<b>-0.13%</b>	<b>208,331</b>	<b>3.6%</b>	<b>3.5%</b>	<b>1.68%</b>	<b>204,847</b>	<b>3.6%</b>	<b>3.5%</b>	<b>9.12%</b>	<b>156,219</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.99%</b>	<b>16.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				0.64%				2.04%				10.41%				3.92%	17.83%	N/A	N/A	N/A
<i>Structured Value</i>																				
<b>LSV</b>	<b>203,337</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.25%</b>	<b>212,234</b>	<b>3.6%</b>	<b>3.5%</b>	<b>2.63%</b>	<b>206,912</b>	<b>3.6%</b>	<b>3.5%</b>	<b>15.66%</b>	<b>149,113</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.75%</b>	<b>27.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Value</i>				2.14%				1.76%				14.19%				2.06%	21.14%	N/A	N/A	N/A
<i>S&amp;P 500 Index</i>																				
<b>State Street</b>	<b>966,294</b>	<b>16.4%</b>	<b>16.1%</b>	<b>1.38%</b>	<b>944,081</b>	<b>16.2%</b>	<b>16.1%</b>	<b>1.84%</b>	<b>927,152</b>	<b>16.2%</b>	<b>16.1%</b>	<b>12.16%</b>	<b>688,052</b>	<b>15.6%</b>	<b>16.1%</b>	<b>2.64%</b>	<b>18.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.39%				1.84%				12.18%				2.64%	18.89%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,379,654</b>	<b>23.4%</b>	<b>23.0%</b>	<b>1.44%</b>	<b>1,364,646</b>	<b>23.4%</b>	<b>23.0%</b>	<b>1.93%</b>	<b>1,338,912</b>	<b>23.4%</b>	<b>23.0%</b>	<b>12.20%</b>	<b>993,384</b>	<b>22.5%</b>	<b>23.0%</b>	<b>3.15%</b>	<b>19.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.39%				1.84%				12.18%				2.64%	18.89%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
<b>SEI</b>	<b>1,021,836</b>	<b>17.4%</b>	<b>17.0%</b>	<b>0.50%</b>	<b>1,017,157</b>	<b>17.5%</b>	<b>17.0%</b>	<b>4.64%</b>	<b>971,845</b>	<b>17.0%</b>	<b>17.0%</b>	<b>14.82%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>32.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>			0.2%	1.06%				4.51%				15.07%				9.60%	33.21%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,021,836</b>	<b>17.4%</b>	<b>17.0%</b>	<b>0.50%</b>	<b>1,017,157</b>	<b>17.5%</b>	<b>17.0%</b>	<b>4.64%</b>	<b>971,845</b>	<b>17.0%</b>	<b>17.0%</b>	<b>14.82%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>32.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				0.90%				4.34%				14.52%				9.07%	31.51%	N/A	N/A	N/A
<b>CONVERTIBLES</b>																				
<b>TCW</b>	<b>594,731</b>	<b>10.1%</b>	<b>10.0%</b>	<b>0.70%</b>	<b>590,906</b>	<b>10.1%</b>	<b>10.0%</b>	<b>2.23%</b>	<b>577,576</b>	<b>10.1%</b>	<b>10.0%</b>	<b>9.98%</b>	<b>439,554</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.85%</b>	<b>15.31%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				0.11%				2.01%				8.54%				2.67%	13.80%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
<b>Western Asset</b>	<b>1,453,171</b>	<b>24.7%</b>	<b>24.5%</b>	<b>1.18%</b>	<b>1,436,624</b>	<b>24.7%</b>	<b>24.5%</b>	<b>0.98%</b>	<b>1,422,846</b>	<b>24.9%</b>	<b>24.5%</b>	<b>1.62%</b>	<b>1,124,102</b>	<b>25.5%</b>	<b>24.5%</b>	<b>-0.16%</b>	<b>3.66%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				1.08%				0.80%				0.32%				-0.14%	2.07%	N/A	N/A	N/A
<i>Index</i>																				
<b>Bank of ND</b>	<b>778,074</b>	<b>13.2%</b>	<b>14.7%</b>	<b>1.14%</b>	<b>769,263</b>	<b>13.2%</b>	<b>14.7%</b>	<b>0.89%</b>	<b>762,459</b>	<b>13.3%</b>	<b>14.7%</b>	<b>0.07%</b>	<b>614,928</b>	<b>13.9%</b>	<b>14.7%</b>	<b>-0.46%</b>	<b>1.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				1.22%				0.91%				-0.03%				-0.50%	1.60%	N/A	N/A	N/A
<i>BBB Average Quality</i>																				
<b>Strong</b>	<b>602,010</b>	<b>10.2%</b>	<b>9.8%</b>	<b>1.17%</b>	<b>595,676</b>	<b>10.2%</b>	<b>9.8%</b>	<b>1.09%</b>	<b>588,965</b>	<b>10.3%</b>	<b>9.8%</b>	<b>1.46%</b>	<b>471,231</b>	<b>10.7%</b>	<b>9.8%</b>	<b>0.02%</b>	<b>3.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				1.27%				1.13%				1.22%				0.27%	3.95%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,833,254</b>	<b>48.1%</b>	<b>49.0%</b>	<b>1.17%</b>	<b>2,801,564</b>	<b>48.1%</b>	<b>49.0%</b>	<b>0.98%</b>	<b>2,774,270</b>	<b>48.5%</b>	<b>49.0%</b>	<b>1.15%</b>	<b>2,210,261</b>	<b>50.1%</b>	<b>49.0%</b>	<b>-0.21%</b>	<b>3.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Gov/Credit</i>				1.22%				0.91%				-0.03%				-0.50%	1.60%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	<b>57,919</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.09%</b>	<b>53,759</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.09%</b>	<b>53,653</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.29%</b>	<b>42,453</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.30%</b>	<b>0.77%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				0.07%				0.08%				0.26%				0.25%	0.66%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>5,887,395</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.06%</b>	<b>5,828,031</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.94%</b>	<b>5,716,256</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.77%</b>	<b>4,415,999</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.47%</b>	<b>12.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				1.08%				1.81%				6.03%				2.23%	11.55%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.